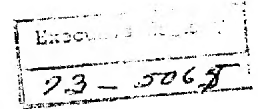




THE SECRETARY OF COMMERCE
Washington, D.C. 20230



AUG 28 1973



Honorable William Colby
Director
Central Intelligence Agency
Washington, D. C. 20505

Dear Mr. Colby:


Enclosed is a copy of the second competitive assessment briefing for the Council on Economic Policy, which we presented last week, on "The Near Term Outlook for the United States Trade Position."

In the briefing session on Friday several technical questions were raised regarding the trade-weighted exchange rates, the manufacturing wholesale price index, and the export unit value indexes. Answers to these questions also are enclosed.

Finally, we are enclosing an expanded and updated copy of our briefing book, titled "Developments in the U.S. Competitive Position," which provides statistical data and analysis supplementing material presented in the C.E.P. briefing.

I would welcome your comments and suggestions with respect to these materials.

Sincerely,


Frank Taylor

ACTING Secretary of Commerce

Enclosures

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